

**G2G P.L.C**

**Annual Report and Audited Financial Statements  
for the year ended  
31 December 2022**

**Company Registration Number C 87768**

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**G2G P.L.C**

**Financial Statements for the year ended 31 December 2022**

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**GENERAL INFORMATION**

**Company registration**

G2G P.L.C. is a public limited company registered in Malta in terms of the Companies Act of 1995. The company's registration number is C87768. The company was registered on 10 August 2018.

**Directors**

Antonio Rossi  
Ettore Spinoccia

**Company secretary**

Daniela Pace Bonello

**Auditor**

Mazars Malta  
The Watercourse, Level 2,  
Mdina Road Zone 2,  
Central Business District,  
Birkirkara. CBD 2010. Malta

**Registered Office**

228, Tower Road Sliema,  
SLM 1601 Malta

**DIRECTORS' REPORT – continued**

**Statement of Directors' Responsibilities**

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing, and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report in terms of article 4.30 of the Listing Rules for Wholesale Securities Markets**

The Company is subject to the requirements laid out in the Listing Rules for Wholesale Securities Markets. Independent managers, who are Regulated Persons (under the Investment Services Act of the Laws of Malta), have been employed to manage the Company's liquid assets. The Company has also appointed an independent third party, who is registered to act as Company Service Provider in terms of the Company Service Providers Act, 2013, for the provision of on-going bookkeeping services and the preparation of the annual financial statements.

The Company is in the process of formalising internal controls and risk management systems so as to ensure sound corporate governance and reduce the risk of fraud.


The Directors note that the Company's activities extend solely to the issuing of the Notes and the management of the monies thereunder in accordance with the Base Prospectus and Final Terms. The Company is bound by the objectives and obligations imposed through the Base Prospectus and Final Terms.

In terms of Article 10(1) of Directive 2004/25/BC of the European Parliament, the Company discloses that there are no takeover bids in effect.

Approved by the Board of Directors and signed on its behalf on the 30 June 2023 by:



Antonio Rossi  
Director



Ettore Spinoccia  
Director

**G2G P.L.C****Financial Statements for the year ended 31 December 2022****STATEMENT OF FINANCIAL POSITION**

as at 31 December 2022

	Notes	2022 €	2021 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in Gold	8	4,370,135	4,130,882
Deferred Tax	15	78,660	78,660
<b>Total current assets</b>		<b>4,448,795</b>	<b>4,209,542</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	7	118,419	148,827
Cash at bank and in hand	9	1,253	2,145
Other Receivables	10	88,300	94,179
<b>Total current assets</b>		<b>207,972</b>	<b>245,151</b>
<b>Total assets</b>		<b>4,656,767</b>	<b>4,454,693</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	11	46,588	46,588
Retained Earnings		24,571	68,775
<b>Total equity</b>		<b>71,159</b>	<b>115,363</b>
<b>LIABILITIES</b>			
<b>Current liability</b>			
Other payables	12	98,996	98,348
<b>Total current liabilities</b>		<b>98,996</b>	<b>98,348</b>
<b>Non-current liabilities</b>			
Borrowings	13	3,000,000	3,000,000
Derivative financial liabilities	14	1,486,612	1,240,982
<b>Total non-current liabilities</b>		<b>4,486,612</b>	<b>4,240,982</b>
<b>Total liabilities</b>		<b>4,585,608</b>	<b>4,339,330</b>
<b>Total equity and liabilities</b>		<b>4,656,767</b>	<b>4,454,693</b>

The accompanying notes are an integral part of these financial statements. The financial statements on pages 4 to 19 were authorised and signed by the board of directors on 30 June 2023.



Antonio Rossi  
Director



Ettore Spinoccia  
Director

**G2G P.L.C****Financial Statements for the year ended 31 December 2022**

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**Statement of profit or loss and other comprehensive income**  
for the year ended 31 December 2022

	Notes	2022 €	2021 €
Interest Income	4	150,000	258,908
Administrative expenses	6	(45,408)	(42,725)
<b>Operating profit</b>		<b>104,592</b>	<b>216,183</b>
Net fair value movements on investment in gold	8	239,253	170,116
Net fair value movements on financial instruments at fair value through profit or loss	14	(253,049)	(173,622)
Finance costs		(135,000)	(135,000)
<b>(Loss)/profit for the year</b>		<b>(44,204)</b>	<b>77,677</b>
Income tax expense		-	78,660
<b>Total comprehensive (loss)/profit for the year</b>		<b>(44,204)</b>	<b>156,337</b>

The accompanying notes are an integral part of these financial statements.

**G2G P.L.C****Financial Statements for the year ended 31 December 2022**

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**STATEMENT OF CASH FLOWS**

for the year ended 31 December 2022

	2022	2021
	€	€
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(44,204)	77,677
Interest income	-	(258,908)
Net fair value movement of investment in gold	(239,253)	(170,116)
Net fair value movement of financial assets and liabilities at fair value through profit or loss	245,630	173,622
Movement in other receivables	5,879	5,000
Movement in other payables	648	679
<b>Net cash flows from operating activities</b>	<u>(31,300)</u>	<u>(172,046)</u>
<b>Cash flows from investing activities</b>		
Disposal of investments	30,408	167,400
<b>Net cash flows used in investing activities</b>	<u>30,408</u>	<u>167,400</u>
<b>Movements in cash and cash equivalents</b>	(892)	(4,646)
Cash and cash equivalents at the beginning of the year	2,145	6,791
<b>Cash and cash equivalents at the end of the year</b>	<u>1,253</u>	<u>2,145</u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3. Principal Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

**3.1 Reporting currency**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the company's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

**3.2 Investment in Gold**

Investment in gold is recognised as an asset when it is probable that the future economic benefits that are associated with the investment will flow to the entity and the cost can be measured reliably. Investment in gold is initially measured at fair value, including transaction costs.

Subsequent to initial recognition, investment in gold that is acquired for the purposes of being held as an investment is presented in the Statement of financial position as "Investment in Gold" and are stated at fair value at the end of the reporting period. Gains or losses arising from changes in the fair value of the investment are recognised in profit or loss in the period in which they arise. They are presented as "Net fair value movements on investments in gold". Refer to section 3.7 for further details on fair value measurement. Refer to section 4 for further details on the related critical accounting estimates and judgements.

Investments in gold are derecognised on disposal or when no future economic benefits are expected from its disposal. Gains or losses on derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss in the period of derecognition. To the extent that the gold is sold at its fair value, any such gains or losses on derecognition are also presented as "Net fair value movements on investments in gold".

**3.3 Financial assets at fair value through profit or loss**

**3.3.1 Classification**

The Company classifies its investments in money market instruments as financial assets or financial liabilities at fair value through profit or loss.

This investment is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

**3.3.2 Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of profit or loss and other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**3. Principal Accounting Policies - continued**

**3.6 Embedded derivatives - continued**

- the derivative's economic characteristics and risks are not closely related to the financial liability.
- the embedded derivative would meet the definition of a derivative if it had been a free-standing instrument; and
- the Company has not elected to measure the compound instrument at fair value through profit or loss.

When the Company separates embedded derivatives, they are measured at fair value through profit or loss; the host contract is measured in accordance with the accounting policy applicable to the host.

**3.7 Fair value measurement**

The Company measures investment in gold and certain financial instruments at fair value at the end of each reporting period in accordance with these accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for assets and liabilities traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm 's length market transactions and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

**3.8 Share capital**

Ordinary shares are classified as equity. Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

**3.9 Cash and cash equivalents**

Cash and cash equivalents are carried in the Statement of financial position at face value. For the purposes of the Cash Flow Statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts.

**3.10 Income taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous periods.



**NOTES TO THE FINANCIAL STATEMENTS - continued**

*Separation of embedded derivative from the host debt contract*

As described in note 15, the company issued bonds during 2019 with a nominal value of €3,000,000. The bonds' redemption price is indexed against movements in the price of gold from the date of issuance up to the redemption date; the indexation reflects both positive and negative movements in the price of gold. Management considers the indexation against the price of gold to be an embedded derivative.

In accordance with the accounting policy set out in note 3, the Company has separated this commodity derivative from the host debt instrument, and the embedded derivative is accordingly measured at fair value through profit or loss; the host, comprising the bonds, is measured at amortised cost in accordance with the respective accounting policy set out in note 3.

In separating the embedded derivative from the bond, the directors have estimated that the derivative's fair value at initial recognition was negligible, on the basis that:

- The bonds' indexation to the price of gold is a 100% return, both positive and negative, on the price movements in gold during the time period between the bonds' issuance date to their redemption date; and
- There is no optionality or leverage embedded within the indexation.

As a result, the proceeds received from the issuance of the bonds have been entirely allocated at the bonds' initial recognition to the bonds' initial fair value, whilst the embedded derivative's initial fair value was assessed to be nil.

**5. Risk Management**

**5.1 Capital management**

The Company considers its capital to comprise equity as stated in the Statement of financial position. The Company's objective when managing capital are:

- to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and
- to comply with requirements of the Prospectus issued in relation to the bonds the company was compliant with the requirements of the Prospectus throughout the year.

**5.2 Financial risk management**

All investments present a risk of loss of capital. The maximum loss of capital on investment in gold and investment in money market instruments is limited to the fair value of those positions.

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

*Overview*

The Company has exposure to the following risks from its use of financial instruments:

- credit risk.
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, the Company's management of capital and fair values of financial assets and financial liabilities.

*Credit risk*

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. It is the opinion of the directors that the carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

Assets which potentially subject the Company to credit risk consist principally of investment in money market instruments and cash at bank.

Cash is placed with reputable but unrated counterparties. The directors consider the credit risk associated with cash at bank is minimal since the cash and cash equivalents are held at call and during the year, there have been no indicators of a significant increase in credit risk.

## NOTES TO THE FINANCIAL STATEMENTS – continued

## 5. Risk Management - continued

*Interest rate risk - continued*

The Company has issued bonds which are subject to fixed interest rates. The Company is potentially exposed to fair value interest rate risk in view of the fixed interest nature of these instruments, which are however measured at amortised cost.

Management considers the potential impact on the profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be immaterial. The Company is also indirectly exposed to interest rate risk through interest bearing securities held by the money market instruments. The Company's investment in the money market instruments amounts to EUR 118,419 as at financial period end.

## Other risks

## Performance risk

As at 31 December 2022, the Company's main asset is 80Kg of Gold which are subject to a Lending for Use Agreement (the "Agreement") entered into with Resonor SA, whereby Resonor SA pay an interest to the company in exchange for the right to hold the Gold and use very small specified amounts thereof. Although an agreement is in place between the company and Resonor SA, the company is still exposed to credit risk, being the risk of loss of assets occasioned by the insolvency or negligence of the counterparty.

## Commodity price risk

The Company is exposed to commodity price risk through its investment in gold which as at year end amounts to EUR 4,370,135. As described in the Liquidity risk section in Note 5 to the financial statements, the redemption value of the notes issued by the Company is also linked to value of gold. A decline in the value of gold is therefore not expected to have a significant impact on the Company's net asset position as it will result in a reduction in both the fair value its investment in gold and the amount due to bondholders.

## 6. Expenses by nature

	2022	2021
	€	€
Audit fees	8,349	9,617
Bank Charges	4,662	5,533
Directors' fees	15,000	10,000
Professional fees	13,439	13,944
Registration fees	350	829
Stock exchange expenses	3,389	2,360
Other fees	219	442
	<b>45,408</b>	<b>42,725</b>

**G2G P.L.C****Financial Statements for the year ended 31 December 2022****NOTES TO THE FINANCIAL STATEMENTS - continued****11. Share Capital**

	2022	2021
	€	€
<b>Authorised</b>		
46,588 ordinary shares of EUR 1 each	<u>46,588</u>	46,588
<b>Issued and fully paid up</b>		
46,588 ordinary shares of EUR 1 each	<u>46,588</u>	46,588

**12. Other Payables**

	2022	2021
	€	€
Accrued expenses	98,938	98,348
Trade Creditors	58	-
	<u>98,996</u>	98,348

**13. Fair value of financial assets and liabilities**

The fair value of financial assets through profit or loss is determined by the Directors based on available information.

Factors considered by the Directors in determining fair value include cost, the type of investment, subsequent purchases of the same similar investments by other investors, the current financial position and operating results of the company invested in, and such other factors as may be deemed relevant. Factors considered when determining fair value that have not been involved in a qualifying external event include but are not limited to, industry valuation methods such as price to enterprise value or price to equity ratios, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks in its evaluation of the fair value of its investment.

Estimating fair value requires that judgment be applied to the specific facts and circumstances of each investment. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated values do not necessarily represent amounts that might ultimately be realised, because such realization depends on future circumstances.

Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market existed, and the differences could be material.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable, either directly (i.e as prices) or indirectly (i.e derived from prices)
- Level 3 - Fair value measurements are those derived from inputs that are not based on observable market data (unobservable inputs)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**G2G P.L.C****Financial Statements for the year ended 31 December 2022**

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**NOTES TO THE FINANCIAL STATEMENTS - continued****15. Derivative financial liabilities**

As at 31 December 2022, the embedded derivative is carried at an amount of €1,486,612, and fair value losses of €245,630 have been recognized in the statement of profit or loss and other comprehensive income.

The embedded derivative is presented as a non-current liability as it falls due for settlement only upon maturity of the Company's bonds, which are also presented as non-current liabilities.

The Company's derivative is an indexation of the Company's bond to the price of gold, as disclosed in further detail in note 4. Accordingly, its fair value corresponds to the commodity spread applied to the bonds' nominal value of €3,000,000. The commodity spread was determined on the basis of prices made available by the LBMA as at 16:30 London BST on the issue date of the relevant note and on 31 December 2022.

**16. Taxation**

The tax on the company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2022	2021
	€	€
(Loss) / profit before tax	(44,204)	77,677
Tax at 35%	15,471	(27,187)
Tax effect of:		
Disallowed expenses	(14)	(153)
Unrecognised deferred tax movement	(15,817)	-
Notional income not received	-	59,993
Other differences	360	-
Tax expense for the period	-	78,660

**17. Related party disclosures**

During the period under review, the company paid €15,000 to its directors.

**18. Statutory information**

G2G P.L.C. is a public liability company and is incorporated in Malta, with its registered address at 228, Tower Road, Sliema, SLM 1601, Malta.

The company's ultimate controlling party is Stefano Pecci.

**Independent auditor's report**

To the Shareholders of G2G P.L.C

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of G2G P.L.C (the Company), set out on pages 4 to 19, which comprise the statement of financial position as at 31 December 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of forward purchase of gold***Risk description*

The company entered into a forward agreement to purchase 80,000 grams of gold at a future date.

As described in the financial statements, the forward purchase of gold is fair valued at the end of the reporting period. The discount obtained upon entering the forward purchase agreement is deferred over the time period between the payment of the consideration and the receipt of the gold.

**Independent auditor's report (continued)**

To the Shareholders of G2G P.L.C (continued)

**Key Audit Matters (continued)****Valuation of forward purchase of gold (continued)**

*How the scope of our audit responded to the risk*

We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of the forward purchase of gold by:

- reviewing and assessing the adequacy of the Company's accounting policy in respect of the classification, recognition and measurement of the forward purchase in gold to ensure consistency with IFRSs.
- reviewing management's calculation of the fair value of the forward purchase of gold contract as at financial period end. The quantity of gold was agreed to the signed contract. The price of gold as at financial year end was agreed to independent third-party sources.
- reperforming management's calculation of the interest earned on the forward purchase of gold contract, and the amount recognised within the statement of profit or loss and other comprehensive income. In reperforming the recalculation, we have utilised information obtained from the signed agreement.
- obtaining the supporting document to the agreement of the amount paid by the Company.
- evaluating the adequacy of the disclosures in notes 3.2, 3.7, 4 and 8 to the financial statements.

**Valuation of bonds issued**

*Risk description*

As per the Company's prospectus, the redemption price of the bonds issued by the Company is indexed against movements in the price of gold from the date of issuance up to redemption date. The bonds are therefore deemed to contain an embedded derivative. In accounting for these bonds, management has elected to separate the embedded derivative from the host debt contract, thereby accounting for the host contract at amortised cost and the embedded derivative at fair value through profit or loss.

We focused our testing on the valuation of the bond, including management's assessment of the separation of the embedded derivative from the host debt contract. As described in the financial statements, such an assessment is deemed by the directors as a critical accounting estimate.

*How the scope of our audit responded to the risk*

We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of the forward purchase of gold by:

- reviewing management's assessment outlining the separation of the embedded derivative from the host debt contract and the calculation of their respective values as at period end

**Independent auditor's report (continued)**

To the Shareholders of G2G P.L.C (continued)

**Key Audit Matters (continued)****Valuation of bonds issued (continued)**

- agreeing the inputs in the assessment to the terms as per the company's prospectus and to independent third-party sources, where applicable.
- evaluated the adequacy of the disclosures in notes 3.6, 4 and 14 to the financial statements.

**Other Information**

The directors are responsible for the other information. The other information comprises the directors' report. Our opinion on the financial statements does not cover this information, including the directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

**Responsibilities of the Directors**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS's, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's report (continued)**

To the Shareholders of G2G P.L.C (continued)

Tel: +356 213 45 760  
www.mazars.com.mt**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent auditor's report (continued)**

To the Shareholders of G2G P.L.C (continued)

Tel: +356 213 45 760  
www.mazars.com.mt**Auditor's Responsibilities for the Audit of the Financial Statements (continued)****Report on Other Legal and Regulatory Requirements**

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

**Use of audit report**

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act (Cap 386) of the laws of Malta. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law we do not assume responsibility to anyone other than the company's members as a body for our audit work, for this report or for the opinions we have formed.

**Appointment of auditors**

We were appointed by the shareholders as auditors of G2G P.L.C Company on 4 May 2021, as for the year ended 31 December 2020. The total period of uninterrupted engagement is 3 years.

**Non-audit services**

We have not provided any of the prohibited services as set out in the accountancy profession act.



*This copy of the audit report has been signed by  
Anita Grech (Partner) for and on behalf of*

**Mazars Malta**  
Certified Public Accountants  
Birkirkara,  
Malta

30 June 2023

**G2G P.L.C**

**Financial Statements for the year ended 31 December 2022**

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**ADMINISTRATIVE EXPENSES**

**For the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Audit fees	8,348	9,617
Bank interest	24	91
Bank service charges	4,662	5,442
Director fees	15,000	10,000
Disbursements paid	98	442
IFSM fee	3,239	2360
Other expenses	248	-
Professional fees	12,639	13,144
Registration fees	350	829
Secretarial fees	800	800
	<b>45,408</b>	<b>42,725</b>